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USURY

THE

SCOURGE OF NATIONS.

MONEY INTEREST AN EVERLASTING TAX LEVIED
BY THE ANNUITANT CLASS ON LABOUR.

ADDRESSED TO

THE LAND AND LABOUR LEAGUE,

BY

JAMES HARVEY,

CHATHAM PLACE, LIVERPOOL.

"LABOUR THE SOURCE OF ALL WEALTH."—Adam Smith.

LONDON :

AUSTIN & CO., 17, JOHNSON'S COURT, FLEET ST., E.C.;
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“LABOUR, THE SOURCE OF ALL WEALTH.”—*Adam Smith.*

“Whoever borrows at usury condemns himself to poverty. The borrower is not relieved, he is only embarrassed. The usurer's life is both indolent and insatiable—he gathers his harvest where he sows his seed. He awakes in the morning richer than he went to bed. Desist, oh man! from your dangerous cares—from your precarious calculations—seek no offspring from gold and silver—things naturally barren.”
—*Old Writer.*

LONDON.

AUSTIN & Co., 17, JOHNSON'S COURT, FLEET ST., E.C.
1870.

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USURY THE SCOURGE OF NATIONS.

"Daniel Le Brock, Governor of Guernsey, determined to build a market in St. Peter's, but laboured under the usual financial difficulty. Not having the fear of Sir Robert Peel before his eyes, he issued, under the seal of the Island, 4000 market notes for one pound each. With these the artificers were paid and the materials procured; trade was stimulated by the circulation of the notes in payment for material, and the shopkeepers derived benefit from the wages expended. The market was finished; and when the rents came in, the notes, as they were tendered, were cancelled. The market was built without an ounce of gold."—*Jonathan Duncan on the Bank Charter.*

"Money is generally regarded as a bisexual animal endowed with the capability of self-increase, and with the power of propagation."—*Mr. Lowe on the Budget.*

"I hate him for in low simplicity.

He lends out money gratis, and brings down
The rates of usance here in Venice.

——he rails,

Even where our merchants most do congregate,
On me, my bargains and my well won thrift,
Which he calls interest."—*Shylock.*

"Interest and usury surely are allied,
And thin partitions do their bounds divide."

(1 THE PRINCIPLES ADVOCATED IN THIS PAMPHLET are :— 11

"THAT NO COMMODITY can fulfil the functions of money, be it diamonds, gold, or silver. That money is in its nature a representation of wealth, and not real wealth, as a bill of lading, or a warehouse warrant, are representations of cargo, or of goods warehoused; and like those instruments must be documentary, or paper."

(1 "THAT THE STATE alone can issue such paper money." 11

"Ah! truly, this first practical form of the sphinx question," writes Mr. Carlyle, in his "Past and Present," "inarticulately and yet so audibly put, is one of the most impressive ever asked in the world. Behold us here, so many thousands—millions—and increasing at the rate of fifty every hour. We are right willing and able to work, and on the planet Earth is plenty of work and wages" (*not wages, Mr. Carlyle, as I will show presently, for want of money*)—"for a million times as many. We ask, if you mean to lead us towards work; try to lead us—by ways new, never yet heard of till this new unheard-of time" (*by ways new, Mr. Carlyle! yes—by adopting Representative Paper Money instead of the absurd metallic system, embodied in Sir Robert Peel's gold sovereign*) "or if you declare you cannot lead us, do you expect that we are to remain unled, and, in a composed manner, die of starvation? What is it you expect of us? What is it you mean to do with us? This question, I say, has been put in the hearing of all Britain, and will be again put and ever again" (*this written in 1843—"till some answer be given."*)

So asks Thomas Carlyle in his "Past and Present," and here we are in 1870, putting the same question, and getting no answer.

"The condition of England,—on which many pamphlets are in the course of publication, and many thoughts unpublished are going on in every reflective mind,—is justly regarded as one of the most ominous and withal, one of the strangest ever seen in this world. England is full of WEALTH" (*but empty of Money, Mr. Carlyle!*)—"of multifarious produce,—supply of human want of every kind; yet England is dying of inanition.

"With unabated bounty the land of England blooms and grows; waving with yellow harvests, thick studded with workshops, industrial implements, with 15,000,000 of workers understood to be the strongest, cunningest, willingest our earth ever had. These men are here; the work they have done, the fruit they have realised, is here abundant, exuberant on every hand of us, and behold! some baleful fiat—fiat of enchantment" (*want of Money, Mr. Carlyle*) "has gone forth, saying—'Touch it not.'"

And so Mr. Carlyle periodically breaks forth—a lugubrious wail, and no remedy proposed! Now I propose a

remedy :— GIVE US PAPER MONEY — representative paper money—paper money, issued by the State under Parliamentary sanction.

EXCHEQUER NOTES, which the Government will recognise as quittance of taxation,* and many of our evils, those arising from unrestrained Usury, would disappear.

Now for a series of questions put by Professor Fawcett, the present member for Brighton :—"Here, then, is a political economical question of surpassing interest and importance—How is it that this vast production of wealth," (*and yet aristocratic and middle-class declaimers affect to denounce the producers of this vast wealth as an idle, drunken, dissolute mass of degraded beings !*) "does not lead to a happier distribution? How is it that the rich seem constantly to be growing richer, while the poverty of the poor is not perceptibly diminished?"†

Let us tell the Professor "How it is." First, by the increase of exorbitant USURY, owing to the decreasing quantity of money relatively as compared with production. Secondly, by the increase of exorbitant increase of RENT demanded from 30,000,000 of us in these islands, limited in extent.

But as one subject is even more than can be done justice to in a few pages, I shall abstain from saying a word on LAND and its proper tenure, and confine myself to MONEY—its nature, philosophy, and use. "Money," as Bishop Berkeley asks in his "Querist," "the nature of which do men understand, although they so eagerly pursue it?"

Now, how is it that the man possessing money is able to demand INTEREST—in the case of the pawnbroker, bill-discounter, and professed money-lender, USURIOUS INTEREST;—that is, yearly payment for the use of his sovereigns?‡ It is because MONEY, being made of the dearest metal known, is always scarce or dear as measured against commodities.

* The Assignats lost their value, because the French Directory refused to receive them in payment of Taxes.

† See Appendix.

‡ I say "sovereigns" for the bank-note is no addition to our money :—it is only a "promise to pay" sovereigns, that is, if you have a five-pound note, you can on presenting it at the bank receive five sovereigns which is there withdrawn from circulation ready for you. A bank note is merely a certificate, or five sovereigns in a portable form.

Now, what the Monetary Reformers* advocate is, that MONEY should not consist of the dearest metal known, but should be a mere paper instrument, authorised by the State, and issued in sufficient quantities to bring *Interest*—if not to the point of utter annihilation—at least to the lowest possible rate.

INTEREST OF MONEY is a most glaring robbery committed by designing usurers and by annuitants on the class who live by labour, and the objections to it are :—

First.—THAT IT IS AN ANNUAL PAYMENT EXACTED FROM LABOUR for the use of an instrument of exchange, which is made artificially dear, when it might be made in any quantity.

Second.—THAT IT LASTS FOR EVER.

Third.—THAT IT RECOGNIZES THE ARISTOCRATIC PRINCIPLE that the son may be rewarded for the virtues (virtues!) of the father.

Fourth.—THAT SIMPLE INTEREST INEVITABLY CREATES COMPOUND INTEREST.

First.—THAT IT IS AN ANNUAL PAYMENT EXACTED FROM LABOUR.

Now when we recollect that LABOUR IS THE SOURCE OF ALL WEALTH, why should labour be asked to pay this heavy fine for the use of an instrument which, but for that labour, would have no value? Of what use would sovereigns be in the desert of Sahara? What value did Robinson Crusoe attach to the ducats, pieces of eight and Spanish dollars he found in the wreck? If a man has the skill and industry to make a table or a chair, why should he be forbidden to put forth his powers, till he can find some CAPITALIST (this is a wrong term, as I will show—it ought to be MONIED MAN), who can lend him or advance him certain disks of gold!

If LABOUR is the source of wealth, LABOUR should be the

* In consequence of the *Times*, and indeed all the penny papers and monthly serials, studiously suppressing this question under the pretence of its being dry and hard to understand, the monetary reformers are obliged to confine themselves to pamphlets, the authors of which I will venture to name. Rev. John Twells, Rigby Wason, Richard Salt, Samuel Goddard, J. Capps, Charles Hayward, Col. Macdonald, Alexander Wilson, the late Jonathan Duncan, &c., Bishop Berkeley in his "*Querist*":—Yarranton in Charles II.'s time, and Sir John Sinclair in Pitt's time, advocated the true principles of money.

source of MONEY. As the substance comes into existence, so should the shadow.

The only thing wanted is that men should work. If they will work, every facility should be given to them, and not difficulty, in compelling them to go to the monied man, generally their employers, for advances.

Second.—THAT IT LASTS FOR EVER.

Not for a few years—not for centuries—but for ever! If the father dies, the son must pay; if the husband dies, the widow must pay.

But let us take the most striking illustration of this cruel and unnecessary exaction—THE NATIONAL DEBT. It began in Dutch William's reign,* and gradually increased till at the beginning of George III.'s reign it was 100,000,000. Now in 1870, it is 800,000,000, and on this debt of 800,000,000 the nation will have paid, say by 1880, 3,000,000,000; but in 1880 will the debt be extinguished? No, it will go on for centuries, and as war has not ceased among nations, but becomes more expensive every year, instead of being extinguished the debt will augment—a pretty prospect for our children!

The taxation to meet this does not fall on the rents of the *landlords*, as it ought to do, for the debt was incurred to defend the landlords in the possession of their estates, nor on the hoards of the MONEY LORDS, but on the tea, spirits, tobacco, and malt consumed by the people; the burthen has been thrown on the people—on labour. Now it is not for a moment to be supposed that the French would ever have succeeded in compelling the English people to pay them tribute, year by year, of 26,000,000 (history does not present us with the spectacle of our nation exacting such a sum from another,) and therefore it is evident that our internal enemy, the FUNDHOLDER, is a greater enemy, a more cruel exactor, than any foreign enemy could be. Ours

* To whom we are indebted for the funding system, or the system of mortgaging the labour of unborn generations, a system which has grown to such enormous dimensions, with a prospect of growing greater in future wars, that it threatens the dissolution of society, and the decadence of the once glorious and happy English nation. If in some future war, the Emperor of the French say, or the Czar of Russia, were to buy up our sovereigns at 23 or 24 shillings, we should be helpless. We should be without money; we could not fit out a fleet or equip an army.

is indeed, an Egyptian bondage. We are "compelled to make bricks without straw"—we are compelled to pay this enormous sum in sovereigns of "the full weight and fineness."*

This lien on *Labour*—eternal!—therefore makes you and me pay INTEREST, year by year, on the gold lace on the uniform of Marlborough's officers—on the gunpowder consumed in Queen Anne's wars—on the men-of-war lost under Sir Cloudesley Shovel on the Scilly Islands 120 years since—on the fleets and armies fitted out in the contest with the American Colonies and in the Napoleonic wars.

Another illustration of the everlasting claim for Interest is that of Railways.

To make a railway it is necessary to raise the money—sovereigns!—in shares among monied people. The railway is made. And, for ever after, the shareholder sits there, like the old man of the island on Sinbad's back, demanding his 3, or 4, or 5, or 6, or 7 per cent. (more if he could get it) on the receipts from traffic. Travelling is so much dearer by that claim.†

Third.—THAT IT RECOGNIZES THE ARISTOCRATIC PRINCIPLE that the son may be rewarded for the virtues—often vices!—of the father.

The middle class, the great recipients of Interest, declaim in Parliament and on platforms on the evils of an hereditary peerage. Mr. Bright denounced the landed aristocracy as a "bloated aristocracy." Now Mr. Bright belongs to a "bloated aristocracy" of much more injurious character, seeing that it not only robs Labour, but—through its withholding employment by refusing Money, except at a high price,—it keeps the working classes in a state of utter degradation and misery.

As the landed aristocracy live on the monopoly of land, so does the monied aristocracy live on the monopoly of money.

* It is proposed to make it penal to offer a light sovereign, and yet Mr. Lowe, the Chancellor of the Exchequer, told us that one-third of the sovereigns in circulation are light. But the currency question is an abstruse question!—and we are not to look into it!

† And the navy who made the railway is put into a third class carriage, a miserable box with small windows. Query, should not the navy be free of all railways for life?

A man leaves a fortune, as it is called, to his son—that fortune being after all, by certain parchments* and deeds, and scrips and papers, a mere claim on the labour of others: that son becomes an annuitant. This son has some vague idea that his money is rained from heaven; but the truth is, his income is the result of the labour of tens, hundreds, and, in the case of some of the millionaire class, of thousands of working men, in foundries, in yards, in factories, in mines, in fields, in quarries. Let this son invest in a railway, say 10,000*l*. His annual income at 4 per cent. is 400*l*., and this derived from the labours, first of the engineers, excavators, iron railmakers, platelayers, &c., and afterwards from the labours of station-masters, engine-drivers, porters, &c. Where would his income be if the labour of these workers were suspended?

“The son to be rewarded for the virtues of the father!” say rather vices—for these immense fortunes are as often the result of stock-jobbing, land speculation, and watching the turn of the markets, and of penuriousness, a gripping over-reaching, deaf to all the claims of kindred or of country, as the fruits of industry,—in fact the greater the avarice of the father,—the more keenly he avails himself of the extortions of compound interest,†—the greater the reward to the son!

Fourth.—THAT SIMPLE INTEREST INEVITABLY CREATES COMPOUND INTEREST.

What anomalies do we see, the fruit of interest of money

* “Parchments, yes, parchments are venerable, but they ought at all times to represent, as near as by possibility they can, the writing of the adamantine tables, otherwise they are not so venerable. Benedict, the Jew” (*like our annuitant class*), “in vain pleaded parchments—his usuries were too many. The King said” (*Ah! that in these days we had such a King!*) “Go to—for all thy parchments thou shalt pay just debt—down with the dust or observe this tooth forceps.”—*Carlyle*.

† The working of compound interest is little understood. A thousand pounds laid out at interest, say in the year 1800, would double itself every fourteen years. In 1870 it would amount to 32,000*l*.; in 1900 or in a century to 120,000*l*.! a sum the creditor may demand of his debtor who had omitted to pay interest. To show the impracticability and absurdity of compound interest it has been calculated that a sovereign lying at compound interest from the year of our Lord One, would amount in its accumulation to a mass of gold equal to the bulk of the earth! But if simple interest be allowed, compound interest follows as a natural consequence.

and its monstrous progeny—COMPOUND INTEREST? Good for nothing old men and women, in the last stage of imbecility, and unable to enjoy their iniquitous extortions (sanctioned by law), rising in a morning many pounds richer than they went to bed,—I say sanctioned by law, for Sir Robert Peel, who, by the law of 1844 made the sovereign our only money, abolished the Usury Laws. These exactors must be told that their incomes are the fruits of the labour of hard working men in factories, in foundries, in fields, in quarries, in fishing-boats on stormy coasts,—of labour beginning at early dawn and continued till dewy eve.

Everybody condemns usury. No vice is more severely denounced in the Bible, but priests, clergymen, and ministers never allude to it from their pulpits. They know too well whence contributions and pew rents are derived. These ministers of religion are the obsequious and flattering slaves of the monied power.

With a population compelled to labour in order to live, and with raw material in abundance, why should not the progress of the nation in wealth * be infinite; but lo! the usurer steps in and says: “No! first find me in a percentage in sovereigns or you shall not touch trowel, saw, hammer, or spade.” Under this restriction of the quantity of money, the annuitant class,—the monied class,—is constantly increasing. Bring an estate into higher cultivation through labour, and the landlord is enabled to demand higher rent—he is enabled to take one of those palaces which rise like exhalations at the West-end. Make a new railway by labour! and forthwith the shareholders occupy those magnificent terraces which extend for miles about Kensington; or those villas which encircle the large towns.

New swarms rush down the Rhine, climb the Alps, or infest the streets of Paris and of Rome. In the mean time, 10,000 are reported as reduced to the last stage of destitution in East London!

Nor are we come to the worst.

The sovereign, I reiterate, being our only money, this law

* By wealth is meant *wellth*, the Saxon word for well-being—good clothes, decent roomy cottages, various and nutritious food, with a sufficiency of leisure and books and pictures. Why not?

of 1844 enacts that the immense annual production of real wealth—houses, food, and clothing, for an increasing population*—this production aided by the wonderful mechanical powers of the present day, and computed by Lord Overstone at 100,000,000 added year by year to our national capital,—shall be measured against a quantum of gold estimated by Professor Jevons at only 80,000,000, with the annual addition of some 3,000,000 of new-coined sovereigns.†

LABOUR, THE SOURCE OF ALL WEALTH.—I refer to this first principle laid down in the title page, and illustrated by the GUERNSEY MARKET. Labour, the source of all wealth, should be the source of all money, and not gold, which, though endowed with the functions and privileges of money, is yet a commodity which may, whenever Rothschild sees his way to a profit, be exported,‡ leaving us gasping from loss of “the life blood of trade,”—of the only thing, in which by Peel’s cruel law we can pay our debts and taxes.

Apply the GUERNSEY MARKET PRINCIPLE to a railway.§ The urgent want of a railway is felt in a certain district. Application is made to a certain Government department, who, on assuring themselves of the feasibility of the representation, furnish Exchequer notes—*without interest*—and with these they pay the engineers, the railmakers, the excavators, and this without the intervention of the money man or shareholder, who will “find his occupation gone.”

LABOUR EXERTED ON MATERIAL.—There is no want of labour in the country, and, as to raw material, the earth

* It is computed that a population, equal to that of Leicestershire, is added to our numbers every year.

† In 1867 not a single sovereign was coined.

‡ That exportation leads to Panic.

§ Metallic money, however, being wrong in principle works well for nobody. The rich have large deposits in the banks—so they think, but if they happen to go for their deposits in too great numbers, and they do this when credit is shaky—“*credit, suspicion asleep!*”—they break the bank—the contagion spreads—there are runs on all the banks, who, in their turn, run on the Bank of England, which, in its turn, breaks, as in 1847, 1857, and 1866, and lo! Panic! “Riches do verily take wings and fly away!”

§ Yes; and to the Thames Embankment. This grand work converted stinking mud-flats into a noble quay—the most valuable land in the world—but instead of a money paper issued on this valuable land, they oppressed the householders of London by grievous and insupportable rates.

itself is composed of raw material;—square miles of brick clay, mountains of lime and slate, timber covering degrees of latitude, iron, lead, marble, coal. These have only to be worked up by labour, and houses, food, and clothing might be supplied in abundance. But to bring labour and raw material into healthy relations a third requisite is wanting—**MONEY**. The bullionist says, “For money you must go to the antipodes and dig a certain metal.” We say, “**MAKE MONEY**,” following the advice contained in Bishop Berkeley’s query, “Whether the stamp and signature and authority of the State, with its obligation to recognise its own issue, does not give paper the significance of gold?” Make money of paper issued under the sanction of Parliament.* With this paper money what great works might be undertaken! How might England be cultivated up to high water mark—Morecambe Bay and the Wash and all estuaries be embanked and cultivated! How might the soil, now carried down into river valleys by the rains of a thousand years from hill sides and slopes, be returned, spreading fertility over exhausted districts;—how might the sewerage of towns be carried to the country round? As it is, no great work, implying heavy first outlay, dare even be contemplated.

The Barking Creek works are stopped in mid-career;—they are obliged to pollute the Thames at Erith with the sewerage of London, which, with the brick conduit pipes completed, would have made the wilderness of Maplin sands smile like the rose. Whole counties might be brought into higher cultivation, whilst thousands of acres near the large towns might be covered with glass,† creating an artificial climate for the fruit and early vegetables now so dear. A great want in towns might be supplied, namely, subways‡ for sewers, and gas and water-pipes. None of these great and useful works can be effected, for we have first to satisfy the monied man that he will secure his four or five pounds every

* As Parliament consists of monied men and landed magnates, it will be vain to look for its consent till the further aggravation of misery and want of employment drive the people to desperation, and even then, is there intelligence enough to take up the question? No! the pick of our population are emigrating.

† What is glass but soda and sand vitrified by heat?

‡ The ultimate saving of such subways would be immense, but no! Peel’s Bill stops the way—no money!

year for every hundred advanced of the "needful"—*needful* indeed, under the insane theory of gold.

But if interest of money is abolished, what would you do with annuitants? I have no call to look at the interests of any class built on an injustice and a robbery. If gold money is wrong in principle—if INTEREST is a fraud, the annuitants must be provided for in some other way. Mr. Lowe's idea might be carried out. All above a certain age might be protected by a National Mutual Life Insurance, but this is not an inquiry I am bound to prosecute—if interest of money is wrong, annihilate it.

The MIDDLE CLASS, *i.e.*, the monied class, is afraid of this question. They cry through their press that capital and labour are friends. True CAPITAL, *i.e.*, labour *in esse* is the friend and true assistant of labour *in posse*, but not MONEY. The middle class have the Parliament in their keeping; all the members are landed or monied men. They extended the suffrage under the pretence that the doors of the constitution might be opened to the working men. But what do we see? In vain has Mr. Odger been elected as their representative man, and been put up for Southwark and Bristol; the middle class set up one of their body, and then cry out—"Don't divide the Liberal interest." In a body of 600 they won't permit the admission of one.

The press, "the best possible public instructor"—the press, headed by the *Times*, the organ of the monied power and tailed by the Penny Press,—is the property of capitalists, and reflects their interests and ideas, but it is a delusion to suppose that it is the mouthpiece of labour and labourers. Even the *Bee Hive* is devoted only to the interests of the Trades' Unions—monopolists in their way—and Mr. Bradlaugh's *National Reformer* is a misnomer, for it confines its speculations chiefly to questions of metaphysical theology, and has treated this monetary question in a spirit savouring of contempt.

The wonder is, that the middle class with large families* cannot see that the battle of labour is their battle; for it is impossible that they can leave their children enough to keep them from being dependent on labour. Let these, the most harassed class in the nation, once see the questions of RENT

* The writer of this is of the middle class, and has a large family.

and INTEREST in the proper light, and their intelligence and energy would furnish leaders to a movement and an agitation unparalleled in this country.

This increase in the value of land or space, coupled with this increase in the value of MONEY, is the cause of the uneasiness and discontent prevailing among the nations of Europe. Even in America a landed and monied aristocracy is raising its head.

The rich, however, bate not one jot on their claims. Their rents and their interest must be paid to the day, and in sovereigns.*

The French revolution has taught them nothing, nor has it taught us; we have drawn no lesson from that portentous event—from its absurd mismanagement of the great questions of Land and Money. The *noblesse* came back to claim the fee simple of the land, and the assignats threw discredit on paper money simply because the Directory refused to recognise its own issue as legal tender for taxes.

But will our coming revolution bear any better fruit? It is to be feared that the people cannot be taught in time. The delusion in favour of gold † is too deeply implanted to be dissipated in time, and Thomas Carlyle only embodies the general feeling that convulsion is imminent by his expressive phrase—"We are shooting Niagara,"—We are on the brink of an abyss of roaring tumult, whirlpools of popular fury, of tumult, confusion, and turbulence.

* The Marquis of Belgrave, the newspapers tell us, is, on the expiry of the West-end leases, to come into the possession of 10,000*l.* a day. He may exact this to the day from his tenants in sovereigns, of the full weight and fineness, and if it so pleased him he might bury these sovereigns in vaults, as does the Emperor of Morocco.

† Debasing the coin is a favourite object of denunciation with historians and editors. Pray what did Mr. Gladstone do when he lessened the size of the penny? Dean Swift, too, pandered to popular prejudice when in Drapier's Letters he denounced Wood's copper coinage.

APPENDIX.

USURY.

USURY brought down the Roman Empire ; and Turkey, which is a by-word for bad government, is really the victim of a bad money system. As Turkey is a forcible example of the evils of usury, I give an extract from Mr. R. A. Arnold's recent work in the Levant, *where the Christian Armenian is the chief trafficker in money*, the great money lender, in fact, the usurer ; for the Mahometans are by law, custom, and religion debarred from exercising a profession anathematised by their creed and discreditable in the eyes of society. "The Armenian scale," writes Mr. Arnold, "varies from 24 to 60 per cent., sometimes by express contract, sometimes as a disguised loan, frequently by compound interest." All classes are victims, but the chief sufferers are naturally the poor, and more especially the peasants. No Turkish, no Arab landlord would ever dream of selling out or evicting a tenant (hear this, oh Irish landlords), but our "Eastern Christian" usurer will ; and when, as is frequently the case, the usurer can gain to his help the strong arm of Government, eviction with all its results of misery, crime, and violence (for Whiteboys are not peculiar to Ireland), is carried out over wide tracts. Entire villages have been thus unroofed, and cultivated lands left to pasture or to downright desolation. The European traveller,—primed with staple ideas about Turkish oppressions, the Sultan's horse hoofs, barbarian rule, and the like,—sees the ruin along the wayside, and notes, for subsequent publication, his observations on the decadence of the Turkish Empire, and the fatal results of Ottoman or Mahometan rule—observations which his Greek dragoman will sedulously confirm ; and these will, perhaps, be repeated and believed in Parliament. But, could he know the real, the active cause of all this desolation, his visionary Pasha tyrant would fade away, and would transform himself into no other than some wealthy

money lender, the usurer whose cent. per cent. has taken away "the upper garment and the very millstone, not for pledge, but sale."

Such are the evils of unrestrained usury in a foreign country; but let us look at home, and we shall see that, owing to Sir Robert Peel's abolition of the usury laws, (which laws made this cruel exaction penal) the money-lender here, in this civilized moral Christian country, may levy black mail on trade, on industry, and walk in the midst of us unpunished and unabashed.

THE FOOLISH TASTES OF THE ARISTOCRACY.

COSTLY CHINA.—Extraordinary prices, unprecedented even when the rage for "old china" was at its wildest, were realised at a sale the other day of two choice collections of old Sèvres china—the first belonging to the late Marchioness of Londonderry, and the second to Mr. Rucker, a gentleman well known for his taste as a connoisseur. Some of the prices are worth quoting. A "matchless oviform vase and cover" brought 860 guineas, the Earl of Dudley being the purchaser. His lordship also gave 275 guineas "for a cup and saucer," 900 guineas for "a fine large vase and cover," 860 guineas for "a matchless clock," and 206 guineas for "a teapot and basin." A magnificent cabinet, the finest specimen of old black buhl furniture known, was knocked down at 3800 guineas.

TO THE EDITOR OF THE BEEHIVE.

SIR,—I have often called the attention of the readers of the *Beehive* to the fact that the rich are becoming too rich and the poor too poor in this country, and that this deplorable state of things is caused by the operation of rent always increasing, and interest of money, or usury, also increasing. Above is an instance of the ridiculous way in which our landed aristocracy fool away their money. Did it ever strike this Lord Dudley that his money is the result of labour, the hard, ill-paid labour of the men in the iron district of which he is the proprietor (I should say *holder*). Suppose this money, instead of being thrown away on articles of vertu, had been expended in improving the cottages of the men whose labour is the source and

spring of his enormous income, or suppose this territorial lord had put his estates under garden cultivation, would he not have increased the happiness of all around him, and would he not have increased his own happiness? These rich seem to think that their wealth is rained from heaven, and that they are responsible neither to their vassals nor to the nation at large for the proper and judicious expenditure of their incomes. It will be my business, and that of other of your correspondents, to show them the folly and wickedness of their reckless and insane expenditure. One word—There was such an event as the French Revolution, and that revolution was caused by the purchase of a diamond necklace by Marie Antoinette!

JAMES HARVEY,

Chatham Place, Liverpool, 22nd April, 1869.

CHARACTERISTIC ANECDOTE OF BARON ROTHSCHILD.

THE following anecdote was intended to show Baron Rothschild's "benevolence;" it only indicates enormous usury—somebody was robbed:—"One of your contributors in a recent article mentions an anecdote in which the Baron James de Rothschild is represented as having sat for a beggar before Scheffer, the painter. This anecdote is perfectly true, but it is not complete. Here are the particulars:—While the banker, covered with rags and tatters, was putting himself into position before the artist, I entered the studio. Feeling touched with the miserable appearance of my friend's model, I approached him, and placed a louis in his hand, which he at once put into his pocket. Ten years later I received one morning a letter, containing a cheque for 10,000 francs, with the following words:—'Sir,—One day you gave a louis to me in the studio of Ary Scheffer. I have made good use of it, and herewith send you the little capital, with interest. A good action is never lost. Your grateful servant, Baron James de Rothschild.' I immediately went to Rothschild's bank, where I found the baron, who showed me how the louis had been made to reach the great sum of 10,000 francs."

